

SENATE BILL 3214

By Finney L

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, relative to property taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1601(a)(1), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(a)(1) Reappraisal shall be accomplished in each county by a continuous five-year cycle comprised of an on-site review of each parcel of real property over a four-year period, or, upon approval of the state board of equalization, by a continuous four-year cycle comprised of an on-site review of each parcel of real property over a three-year period, followed by revaluation of all such property in the year following completion of the review period. Alternatively, if approved by the assessor and adopted by a majority vote of the county legislative body, the reappraisal program may be completed by a continuous three-year cycle comprised of an on-site review of each parcel of real property over a two-year period followed by revaluation of all such property in the year following completion of the review period. The board may consider a plan submitted by an assessor which would have the effect of maintaining real property values at full value as defined by law on a schedule at least as frequent as outlined in this section. In counties that have adopted a four-year or three-year reappraisal cycle, there shall be no updating or indexing of values as there is in counties with a five-year cycle.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.